



June 11, 2015

**ATTY. JUSTINA F. CALLANGAN**  
 Director, Corporate Governance and Finance Department  
**SECURITIES AND EXCHANGE COMMISSION**  
 SEC Bldg., EDSA, Greenhills, Mandaluyong City

**RE: Updates and Changes in the Annual Corporate Governance Report (ACGR)**

Dear Director Callangan:

This is to inform you of the updates and changes in the ACGR of City & Land Developers, Inc. relating to the results of the Annual Stockholders' Meeting held on June 9, 2015.

The following are the pertinent updates and changes in the ACGR:

**1. Chapter A(1)(a), Composition of the Board;**

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (If ID, state the relationship with the nominator)	Date first elected	Date last elected (If ID, state the number of years served as ID)	Elected when (Annual/Special Meeting)	No. of years served as Director
Sabino R. Padilla, Jr.	NED	N.A.	Catherine Grace Wong	July 1990	June 9, 2015	Annual meeting	24
Stephen C. Roxas	NED	N.A.	Catherine Grace Wong	June 1988	June 9, 2015	Annual meeting	27
Andrew I. Liuson	NED	N.A.	Catherine Grace Wong	June 1988	June 9, 2015	Annual meeting	27
Grace C. Liuson	NED	N.A.	Catherine Grace Wong	June 1988	June 9, 2015	Annual meeting	27
Josef C. Gohoc	ED	N.A.	Catherine Grace Wong	January 2011	June 9, 2015	Annual meeting	4
Cesar E.A. Virata	ID	N.A.	Romeo E. Ng (no relation)	June 2009	June 9, 2015	Annual meeting	6
Peter S. Dee	ID	N.A.	Marianne M. Martin (no relation)	November 2004	June 9, 2015	Annual meeting	10
Alice C. Gohoc	NED	N.A.	Catherine Grace Wong	July 1991	June 9, 2015	Annual meeting	23
Helen C. Roxas	NED	N.A.	Catherine Grace Wong	June 1988	June 9, 2015	Annual meeting	27

**2. Chapter A(5), Changes in the Board of Directors;**

Voting Results of the Last Annual General Meeting (June 9, 2015)

<b>Name of Director</b>	<b><u>Votes Received</u></b>
Sabino R. Padilla, Jr.	901,090,877 votes representing 84.15% of outstanding capital stock
Stephen C. Roxas	901,090,877 votes representing 84.15% of outstanding capital stock
Andrew I. Liuson	901,090,877 votes representing 84.15% of outstanding capital stock
Grace C. Liuson	901,090,877 votes representing 84.15% of outstanding capital stock
Josef C. Gohoc	901,090,877 votes representing 84.15% of outstanding capital stock
Cesar E.A. Virata (I)	901,090,877 votes representing 84.15% of outstanding capital stock
Peter S. Dee (I)	901,090,877 votes representing 84.15% of outstanding capital stock
Alice C. Gohoc	901,090,877 votes representing 84.15% of outstanding capital stock
Helen C. Roxas	901,090,877 votes representing 84.15% of outstanding capital stock

**3. Chapter J. 1 (d) (1-7) (9) (10) (11-23) (24) Rights of Stockholders, Stockholders' Participation**

*(d) Stockholders' Participation*

1-7. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

<b>Measure Adopted</b>	<b>Communication Procedure</b>
As part of the Other Matter in the Agenda and after discussion of the items in the Agenda, the Chairman normally asks the stockholders present if there are other matter or business which they would like to present in the meeting. If necessary, the raised matter is normally discussed and/or answered to the satisfaction of the concerned stockholder.	

9. Does the company observe a minimum of 21 business days for giving out notices to the AGM where items to be resolved by shareholders are taken up?

Yes.

a. Date of sending out notices:

	<b>No. of days</b>
For 2015 Annual Stockholders' Meeting: <u>April 24, 2015</u>	<u>31</u>
For 2014 Annual Stockholders' Meeting: <u>April 25, 2014</u>	<u>31</u>
For 2013 Annual Stockholders' Meeting: <u>April 26, 2013</u>	<u>31</u>

b. Date of Annual/Special Stockholders' Meeting:

2015 Annual Stockholders' Meeting: June 9, 2015  
 2014 Annual Stockholders' Meeting: June 10, 2014  
 2013 Annual Stockholders' Meeting: June 11, 2013

10. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

There were no questions raised during the Annual Stockholders' Meeting.

11-23. Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval and/ or ratification of the following by the stockholders:			
▲ Minutes of previous meeting	▲ 901,090,877 votes representing 84.15% of outstanding capital stock	▲ -0-	▲ -0-
▲ President's Report	▲ 901,090,877 votes representing 84.15% of outstanding capital stock	▲ -0-	▲ -0-
▲ Election of Directors (including Independent Directors)	▲ 901,090,877 votes per nominated director/ independent director representing 84.15% of the outstanding capital stock	▲ -0-	▲ -0-
▲ Appointment of external auditor: SyCip, Gorres, Velayo & Co. (SGV & Co.)	▲ 901,090,877 votes representing 84.15% of outstanding capital stock	▲ -0-	▲ -0-
▲ Approval of the Board Resolution dated May 11, 2015 regarding the declaration of 10% stock dividends	▲ 901,090,877 votes representing 84.15% of outstanding capital stock	▲ -0-	▲ -0-
▲ Confirmation of all acts of the Board of Directors for the period covering January 1, 2014 through December 31, 2014 adopted in the ordinary course of business	▲ 901,090,877 votes representing 84.15% of outstanding capital stock	▲ -0-	▲ -0-

24. Date of publishing of the result of the votes taken during the most recent AGM:

For June 9, 2015 Annual Stockholders' Meeting, the result of the meeting was disclosed in the Philippine Stock Exchange on June 10, 2015.

This was also uploaded in the Company Website under Corporate Governance Section, Latest Disclosures.

**4. Chapter J. 1 (f) (i), (ii) Rights of Stockholders, Stockholders' Attendance; and**

(f) Stockholders' Attendance

(i) Details of the Attendance in the Annual/Special Stockholders' Meeting Held:

At the Annual Stockholders' Meeting held on June 9, 2015, approximately over **901,090,877** or **84.15%** of the total issued and outstanding 1,070,849,945 were represented in person and by proxy.

	No. of Shares
With Proxy	870,389,402
In Person	30,701,475
Total	901,090,877

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSSMs?

Yes. Professional Stock Transfer, Inc., a registered stock transfer agent of Securities and Exchange Commission (SEC) and Philippine Stocks Exchange (PSE) counted and validated the above attendance during the Annual Stockholders' Meeting held on June 9, 2015. The Company's external auditors, SGV & Co., validated the votes at the Annual Stockholders' Meeting.

**5. Chapter J (1)(i), Rights of Stockholders, Definitive Information Statements and Management Report.**

i) Definitive Information Statements and Management Report

	2015	2014	2013
<b>Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials</b>	784 stockholders	789 stockholders	805 stockholders
<b>Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by market participants/certain beneficial owners</b>	May 19, 2015	May 20, 2014	May 21, 2013
<b>Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by stockholders</b>	May 19, 2015	May 20, 2014	May 21, 2013
<b>State whether CD format or hard copies were distributed</b>	CD format	CD format	CD format
<b>If yes, indicate whether requesting stockholders were provided hard copies</b>	Yes. Upon written request, requesting stockholders were provided hard copies.	Yes. Upon written request, requesting stockholders were provided hard copies.	Yes. Upon written request, requesting stockholders were provided hard copies.

We will correspondingly post this advisement letter in our website [www.cityland.net](http://www.cityland.net) under the Annual Corporate Governance Report Section.

Thank you very much and we hope that you will find everything in order.

Certified true and correct:



**EMMA G. JULARBAL**  
Corporate Secretary



**RUDY GO**  
Senior Vice President/ Compliance Officer

